

Code of Business Conduct and Ethics

Revised February 2025





Team,

What makes Root great isn't just our technology. It's our people. As we continue to grow as a company, it's important to remember the standards we set for ourselves and each other. What we do matters. Our actions are critical to Root's continued success. The Code of Business Conduct and Ethics serves as a foundation for our company policies, procedures, and guidelines, including the behaviors we expect from everyone at Root. Seek guidance when you're unsure about the right thing to do. Transparency is key in keeping our company on track and our culture welcoming.

I continue to be proud of how our team members empower this company to forge ahead.

Let's do this.

A handwritten signature in orange ink that reads "- Alex". The signature is stylized and cursive.

Alex Timm

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Introduction and Policy Statement; Waivers

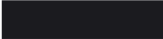
Root , Inc., including its insurance subsidiaries, (“Root”) operates in a highly regulated industry and is subject to many requirements designed to protect our policyholders and the communities where we do business. These requirements include state and federal insurance laws, as well as federal, state, and local laws of general application such as tax and employment laws. Root has also established company policies designed to promote ethical behavior.

Root expects its employees, officers and directors to conduct themselves in accordance with the highest ethical standards and to comply with all applicable laws and company policies reflecting those standards. It is our policy to promote high standards of integrity by conducting our affairs in an honest and ethical manner. Root’s integrity and reputation depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity and sound judgment is the foundation of corporate integrity. Root’s Code of Business Conduct and Ethics is intended to provide employees with general guidance on how to identify and report potential compliance and ethics issues.

Obeying the law is the foundation of this code. Our success depends upon each employee operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as Root, to civil and/or criminal penalties.

Not every compliance and ethics issue is addressed by Root's Code of Business Conduct and Ethics. **There might be situations where the right choice isn't clear or takes time to figure out.** If you are ever uncertain about how to handle a specific situation, you may need to consult a company policy or seek additional information or guidance from your manager, the People Team, or the Legal Organization. You may also seek guidance through Root's confidential Speak-Up Hotline.

All of us have an obligation to uphold Root's values and speak up if we see or suspect improper conduct. This includes anything that is illegal, unethical, or violates Root policy. The People Team, the Legal Organization, and the Speak-Up Hotline are available to any Root employee who has a compliance concern. Any employees who violate this Code of Business Conduct and Ethics, including any policies referenced in this code, or fail to report compliance concerns or cooperate with a compliance investigation is subject to disciplinary action, that, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand to termination of employment and, in appropriate cases, civil legal action or referral for criminal prosecution.



While this code covers a wide range of business conduct, it is not the only document that addresses the conduct of Root employees, officers and directors. For instance, this code references separate more detailed policies relating to Anti-Corruption and Insider Trading. Also, Root's People Policies and Procedures Guide includes policies relating to, among other things, harassment and discrimination. Finally, Root employees remain subject to the terms of the Proprietary Information and Inventions Agreement that they signed in connection with their employment. Failure to comply with any of our policies is a violation of the Code of Business Conduct and Ethics. If you have any questions about whether your behavior or any behavior you observe is appropriate, it is your responsibility to ask.

Any waiver of this code for executive officers or directors may be authorized only by our Board of Directors or, to the extent permitted by the rules of any stock exchange on which our capital stock is listed and our Corporate Governance Guidelines, a committee of the Board of Directors and will be disclosed to stockholders as required by applicable laws, rules and regulations.

How to identify compliance and ethics issues

Identifying compliance and ethics issues and determining the right course of action can be difficult. Whatever we're asked or required to do as part of our work at Root, we should always ask ourselves:

- + Is it legal?
- + Does it follow the spirit and intention of applicable laws and regulations?
- + Is it the right thing to do?
- + Does it conflict with Root's core values?
- + Is it consistent with Root's Code of Business Conduct and Ethics and company policies?
- + Could it adversely affect Root or its business partners?
- + What are the consequences?
- + How would it be perceived by our family and friends?
- + Would we feel comfortable if our actions appeared in the news or social media?

Use these questions—as well as the examples and illustrations that follow in this Code of Business Conduct and Ethics—as your guide to decision making. If you are uncomfortable with or unsure about the answers to any of these questions, you should seek guidance from your manager, the General Counsel, or the People Team before proceeding.

Reporting compliance concerns

Reporting process

If there has been a violation of a legal requirement or company policy, Root wants to know about it. If you observe a violation of law or company policy or have been instructed to do something that is illegal, unethical, or violates Root policy, you are expected to report the violation. Root will promptly investigate your report. Your willingness to speak up and raise concerns helps us maintain a strong culture of compliance. Compliance concerns may be reported directly to your manager, the Legal Organization, or the People Team.

Speak-Up Hotline

For compliance concerns that need to be addressed in a confidential manner, outside of directly reporting to your manager, the Legal Organization, the People Team, or the Speak-Up Hotline is available to Root employees 24 hours a day, 7 days a week. The Speak-Up Hotline is a confidential resource to discuss and report compliance issues. The Speak-Up Hotline can be accessed online, by phone, email, or fax:

Website:

lighthouse-services.com/joinroot

Toll-free telephone:

English-speaking USA and Canada: 855-930-0002

Spanish-speaking USA and Canada: 800-216-1288

Spanish-speaking Mexico: 01-800-681-5340

French-speaking Canada: 855-725-0002

Contact Lighthouse via the web, email, or fax if you need a toll-free number for North American callers who speak languages other than English, Spanish, or French.

Email:

reports@lighthouse-services.com

(You must include the company name with the report.)

Fax:

(215) 689-3885

Root's People Team, General Counsel, or an outside third party will investigate any compliance concern raised through the Speak-Up Hotline and determine if the Code of Business Conduct and Ethics has been violated. In addition to stopping and correcting any improper conduct, we will take appropriate disciplinary action against any Root employee who violates the Code of Business Conduct and Ethics.

No retaliation

Root prohibits any form of discipline, reprisal, intimidation, or retaliation by any employee for reporting a compliance or ethics concern in good faith or cooperating with an investigation. Retaliation is a violation of the Code of Business Conduct and Ethics. Any Root employee who retaliates against or attempts to retaliate against another Root employee or anyone doing business with Root is subject to discipline.

Reporting suspected fraud

Insurance fraud affects Root and its policyholders, increasing premiums for good and honest drivers. If you suspect someone is committing insurance fraud or hear someone talking about committing insurance fraud, report it, either by contacting Root's Special Investigations Unit at siu@joinroot.com or contacting Root's external fraud hotline at 1-888-663-6450.

Manager responsibilities

Root's managers and leaders are essential to communicating, promoting, and preserving Root's core values, including its commitment to ethics and compliance. If you are a manager or business leader, you must understand that:

- + Compliance and ethics begin with you. In addition to being required to adhere to the code, your actions set the tone for your area and the people you support.
- + Compliance and ethics are part of your job. You are responsible for your team's understanding of their compliance and ethics responsibilities. If any team member needs guidance, you are responsible for helping them get the answers they need.

Even if you are not a manager or business leader, you should be aware of Root's expectations for its managers and leaders and hold them accountable. No manager or leader can force you to violate the Code of Business Conduct and Ethics. If you believe a Root manager or leader is violating or asking you to violate the Code of Business Conduct and Ethics or engaging in conduct that is harming Root's business interests or reputation, you should speak up and voice your concerns to the People Team, Legal Organization, Compliance, or through the Speak-Up Hotline.

Common compliance and ethics issues and situations

Insurance is a complex and highly regulated business. Root employees can encounter compliance and ethics issues in many different situations. The following are examples of compliance and ethics issues a Root employee might encounter in their day-to-day work.



Interactions with regulators and auditors

Regulatory inquiries

In the normal course of business, Root occasionally receives regulatory and investigative inquiries concerning our compliance with applicable laws. We take these inquiries seriously.

If you receive a regulatory inquiry or are contacted by a government representative or law enforcement officer investigating Root's compliance with the law, you should immediately refer the matter to Root's Legal or Compliance staff. You should never respond to the inquiry or complaint on Root's behalf unless you are expressly authorized to do so by Legal or Compliance.

Examinations, investigations, and audits

Market conduct and financial examinations of insurance companies are performed periodically by regulators in all states where Root is licensed to do business. State insurance departments may also conduct targeted examinations to ensure our compliance with particular legal requirements. Generally, our responses to market conduct examinations are coordinated by Compliance and Legal, while our responses to financial examinations are coordinated by Finance. Root also conducts periodic internal investigations and audits. Market conduct and financial examinations often involve the participation of multiple parts of the company including Accounting, Finance, Engineering, Information Security, Underwriting, Pricing, Reserving, Claims, Compliance, and Legal. Management is required to fully cooperate in the examination process.

From time to time, you may be asked to participate in a market conduct or financial examination or an internal or external investigation or audit. If you are asked to participate, you must:

- + **Provide complete and honest answers.** Respond fully and truthfully to all questions asked and never alter, conceal, destroy, or falsify records or other documentation.
- + **Follow applicable procedures for communicating externally.** Communication with external investigators, auditors, and examiners typically go through a designated Root department such as Finance, Accounting, Legal, or Compliance. Do not communicate with an external investigator, auditor, or examiner unless expressly authorized to do so by Finance, Legal, or Compliance.
- + **Respect confidentiality.** Some investigations, audits, and examinations must be kept confidential. Even if the investigation is not strictly confidential, it should be discussed only with other Root employees who have a legitimate business need to know because of their job duties.

Conflicts of interest and confidentiality

Conflicts of interest

Root expects all employees, officers and directors to conduct themselves and company business in a manner that reflects the highest legal and ethical standards. This includes avoiding real and potential conflicts of interest.

Root supports its employees' right to engage in private activities outside of work that do not conflict with or reflect poorly on Root. A conflict of interest occurs when an employee's private or personal interests outside of work compromise the employee's work on behalf of Root.

It is impossible to list every potential conflict of interest. Below is a list of situations that create a conflict of interest or otherwise indicate improper behavior, unacceptable personal integrity, or unacceptable ethics.

- + Simultaneous employment with a Root competitor or supplier
- + Doing Root business with a firm in which the employee, or a close relative of the employee, has a substantial ownership or interest
- + Holding a substantial interest in or participating in the management of a firm with which Root does business
- + Borrowing money from customers or firms, other than recognized lending institutions, with which Root does business
- + Accepting gifts or entertainment in excess of Root's Gift and Entertainment Policy
- + Participating in civic or professional organization activities in a way that discloses Root confidential or trade secret information
- + Misusing confidential information or revealing it to outsiders
- + Using one's position in Root or knowledge of its business for personal gain

If you find yourself in a situation where there is an actual or potential conflict of interest, you should seek guidance from a manager, the People Team, or the Legal Organization.

Confidential information

The protection of confidential information and trade secrets is vital to Root's success and is governed by the Proprietary Information and Inventions Agreement. Confidential information is information about Root's business that is disclosed to you or known to you because of employment at Root and not generally known to people outside of Root. An employee who improperly uses or discloses trade secrets or confidential information is subject to disciplinary action and legal action, even if they do not actually benefit from the disclosed information.

Gifts, entertainment, and protected activities

Gifts and entertainment

The standards for employees of Root to follow with regard to accepting or giving gifts, entertainment, or other courtesies to or from current or prospective Root customers, vendors, suppliers, business partners, or other parties doing business with Root are governed by the Gifts and Entertainment Policy. Generally, business decisions should always be made in Root's best interests and never based on gifts, entertainment, or other courtesies. Root employees should never accept any gift or entertainment if doing so will obligate, appear to obligate, or is intended to obligate or unduly influence the employee's behavior or decision making.

Root employees and their family members may accept unsolicited gifts, entertainment, or other favors from any customer, vendor, supplier, business partner, or other party doing business with Root, provided that the gifts are valued at \$100 or less per calendar year or the entertainment is valued at \$200 or less per calendar year. Cash or cash equivalents such as gift cards may never be accepted.

Gifts in excess of these amounts may be accepted only in accordance with the approval process articulated in the Gifts and Entertainment Policy.

Political activity

Root supports the right of its employees to participate in political activities and make financial contributions to candidates or causes they support. Because federal and state laws restrict the use of corporate funds and assets to support political parties, candidates, and campaigns, you are prohibited from:

- + Using your position or status to require or pressure another Root employee to provide a political contribution or support to a candidate, political action committee, party, or cause
- + Use Root time, resources, or equipment for personal political activity

You should ensure that any communication of your political views made to a government representative or to the public is made in your personal capacity, not as a Root employee.

Concerted activity

Root employees have the right to engage in concerted activity with coworkers to address work-related issues. This includes the right to discuss wages, benefits, working conditions, and other terms and conditions of employment. An employee cannot be discharged, disciplined, threatened for, or coercively questioned about engaging in concerted activity. Concerted activity does not include saying or doing something egregiously offensive or knowingly and maliciously false, publicly disparaging Root's products or services in a way that's unrelated to the employee's concern about conditions of employment, or the unauthorized disclosure of Root's proprietary information.

Data security and privacy

Data security

Root takes data security seriously. We expect that you're smart about your passwords and conscious of your environment when working publicly. We use a commercial identity provider, along with two-factor authentication, and offer a password manager to manage passwords for applications not enabled through our identity provider. You should use the password manager to generate a random password for every website or application that you use. Passwords should only be stored in the password manager and not kept anywhere else. Whenever possible, two-factor authentication should be utilized, even outside of our Single-Sign-On solution.

Privacy

Root customer data is labeled as secret and should be treated with the utmost care. Our business requires us to obtain sensitive personal information from applicants for insurance, claimants, and policyholders. This may include dates of birth, Social Security numbers, driver's license numbers, bank account numbers, license plate numbers, telephone numbers, credit card numbers, credit information, and medical information. Even the fact that a person is insured by Root or has obtained a quote from Root is confidential. Beyond our customers, we collect data from third parties involved in claims. Their data is also secret and requires the same care.

Root customer data should be used only for authorized and valid business purposes. Personal information should be kept in confidence and not accessed, used, or disclosed, except when authorized or when necessary to perform job duties. Access to customer data is limited to Root employees with a legitimate business-related need for access.

Disclosure of crimes

Root is restricted by federal law from employing individuals who have been convicted of felony crimes involving dishonesty or breach of trust. Root also has an obligation to maintain a safe workplace. To comply with federal law and maintain a safe workplace, Root screens all new hires and requires employees to report certain criminal convictions. If, prior to or during your employment at Root, you are convicted of any crime involving violence, dishonesty, or breach of trust, you must disclose the conviction to the People Team immediately.

Business information: records, reporting, and retention

Business records and financial reporting

Root is committed to maintaining the integrity of our business records and financial reporting process. The company's financial records and accounting must be accurate and complete. Any disclosures made in our financial reports and public documents must be accurate, fair, complete, timely, and understandable to their intended audience.

To ensure the integrity of Root's business records and financial reporting process, every Root employee who is involved in financial reporting is expected to:

- + Create accurate, timely, and complete records that represent the company's financial and operational status
- + Never intentionally misrepresent facts, omit material information, or otherwise mislead those who rely on our reporting
- + Never create or approve any false, misleading or fraudulent records or cause any other person to do so
- + Never mislead or cause any other person to mislead any accountant, auditor, or other person in connection with the preparation, audit, review, or examination of Root's financial statements or records

If you find any financial record is missing, inaccurate or misleading, or material information related to a financial report, audit, or examination of Root's financial condition has not been disclosed, inform your manager immediately. If your manager is unable or unwilling to address your concerns, contact the People Team or the Legal Organization, or report the issue through the Speak-Up Hotline.

Data retention and disposal

Root employees are responsible for understanding and complying with the company's Data Retention and Disposal policy. Root's Data Retention and Disposal policy sets our data and records management rules and specifies the data and business records that must be maintained and the lengths of time for which they must be retained. The policy should guide your day-to-day management of data and business records and the retention of data and records.

Protecting company property and proprietary information

Company property

Root provides its employees with the tools necessary to work efficiently and effectively. This includes company property such as computers, office supplies, and, in some cases, corporate funds. Employees are responsible for making sure company property is not misused, lost, stolen, or wasted. Company property is not for personal use and may not be taken, loaned, sold, or given away, regardless of condition or value. Employees are allowed reasonable personal use of systems (laptops) they are assigned, but the employee is a custodian of the Root-owned system, and no system may be taken, loaned, sold, or given away, regardless of condition or value.

Proprietary information and other intangible assets

Root's proprietary ideas, strategies, and innovations are valuable corporate assets. Our confidential corporate assets are what make Root unique and give us an advantage over our competitors. Root employees, officers and directors are responsible for safeguarding ideas, strategies, and innovations in the same way we safeguard the computers, office supplies, and corporate funds entrusted to you. This requires exercising discretion in disclosing confidential information. Whether inside or outside of Root, employees should exercise discretion and always do the following:

- + Never access or disclose sensitive information unless there is a legitimate business need to do so and you have authorization to access and/or disclose it
- + Make internal disclosures only to people with a legitimate, demonstrated business need to possess the information
- + When in doubt, check with your manager before accessing or disclosing any sensitive information
- + Never disclose sensitive information to anyone outside of Root without obtaining explicit authorization from the General Counsel or senior management. This includes public disclosures through internet forums or other means of electronic communication, including social media, chat rooms, blogs, personal web pages, or electronic bulletin boards.
- + If you receive a subpoena or court order that you believe requires you to disclose sensitive information, you must contact the Legal Department before making any disclosure. All subpoenas should be routed directly to Legal.

Your responsibility to safeguard sensitive information applies during your employment with Root and continues indefinitely after your employment ends.

Respecting the property rights of others

Root employees may seek out materials, ideas, and information belonging to our competitors, business partners, customers, and other third parties. We must respect the ownership rights of others, including:

- + Copyright. Magazine and newspaper articles, trade publications, training materials, instruction manuals, databases, strategic plans, records, and computer programs that you obtain through or use in your work are often protected by copyright. Do not reproduce copyrighted materials without the permission of the copyright owner or prior approval of the Legal Department.
- + Software licenses. Software licensed from third parties is subject to use restrictions and generally restricted to being used for Root business only. Transfer, sale, copying, disclosing, modification, reverse engineering, disassembling, or decoding any software used in Root's business is prohibited, unless there is approval from the licensor or clearance from the Legal Department. Root software licenses must only be deployed to Root-owned information systems and never installed on personal systems.
- + Customer property. Never misuse or misappropriate any physical property, credit or charge card information, other personally identifying information (such as Social Security and driver's license numbers), or any banking or financial information provided to Root by a customer.

Insider Trading

Employees, officers and directors who have access to confidential (or “inside”) information are not permitted to use or share that information for stock trading purposes. All non-public information about Root or about other companies is considered confidential information. To use material non-public information in connection with buying or selling securities, including “tipping” others who might make an investment decision on the basis of this information, is illegal. Please refer to Root’s Insider Trading Policy for more detailed information.

International Business Laws

Our employees, officers and directors are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. Please also refer to Root’s Anti-Corruption Policy.

Corporate Opportunities

You may not take personal advantage of opportunities for Root that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way. If you have any concerns about how to comply with this policy, you should discuss with the General Counsel.

Media/Public Discussions

It is our policy to disclose material information concerning Root to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the company will have equal access to information. All inquiries or calls from the press and financial analysts should be referred to the Chief Financial Officer or the Chief Executive Officer. Please also refer to Root’s Corporate Disclosure Policy.

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Antitrust, competition, and fair dealing

Antitrust

Root is committed to free and fair competition, a level playing field, offering better products and services, and benefiting from competition and innovation. Root is committed to compliance with state and federal antitrust laws prohibiting business activities that restrain trade or reduce free competition and force consumers to pay artificially high prices or purchase products or services they do not need.

To ensure Root's compliance with the antitrust laws, the following activities are specifically prohibited:

- + **Price-fixing.** Agreeing with a competitor to control, stabilize, or otherwise set prices on any product or service.
- + **Market allocation.** Agreeing with a competitor to divide or allocate geographic, product, or customer markets.
- + **Group boycotts.** Agreeing with a competitor to restrict the availability of products or services by boycotting one or more agents, suppliers (including body shops), or customers.

To avoid the appearance of impropriety, you should avoid any discussion of competitive matters with Root competitors—including such topics as pricing, rating methodology, underwriting criteria, marketing plans, supplier agreements, and internal and external costs.

Other activities may also raise antitrust concerns. These activities include:

- + Establishing “exclusive dealing” arrangements (i.e., agreements that require a party to buy from, sell to, or otherwise deal with only one company and none of that company's competitors)
- + Establishing “tying” arrangements (i.e., requiring that in order to buy a product or service, a customer also must buy a second, “tied” product or service)
- + Sharing with or obtaining from competitors, or from a third party, information concerning prices, rating methodologies, or underwriting criteria—though it is permissible to obtain such information directly from the Department of Insurance or other publicly available sources

To ensure Root's compliance with antitrust laws, consult with the Legal Organization prior to entering any exclusive deal, tying arrangement, or sharing or obtaining competitive information.

Competition and fair dealing

Root is committed to fair, ethical, and free competition. This applies to competitive intelligence gathering and statements about our products and services and those of our competitors. Information about competitors must be gathered ethically and lawfully. When gathering competitive intelligence or making statements about products and services, Root employees are expected to:

- + Gather competitive intelligence through publicly available sources, including press releases, annual reports, investor communications, sales literature, industry surveys, and other surveys or data. Never gather competitive intelligence by theft, espionage, or purchasing confidential competitive information that is not authorized for sale.
- + When marketing Root's products, never make any knowingly false, misleading, inaccurate or unsubstantiated statement about Root's products or services in any business-related discussion, in advertising, or other public communications. Similarly, never make any knowingly false, misleading, inaccurate, or unsubstantiated statement about the products or services of any Company competitor, business partner, customer, or other third party.
- + Consult Legal when in doubt. If an employee becomes aware of any situation that may involve illegal activity or a violation of trade secret laws—whether related to competitive intelligence, marketing practices, or otherwise—they must immediately seek guidance from the Legal Organization. It's critical that employees proactively consult the Legal Organization for advice before taking any action that could create risk for them or Root.

Administration of this policy

The Legal Organization is responsible for the administration of this policy. If you have any questions regarding this policy or if you have questions about conflicts of interest that are not addressed in this policy, please contact the Legal Organization at legal@joinroot.com.

Root
Insurance

Revised February 2025